

FDC EXCLUSION LIST

(as of 15 May 2015*)

N°	COMPANY	COUNTRY	BENCHMARK INDUSTRY	EXCLUSION CRITERIA
1	AECOM TECHNOLOGY CORP	US	Construction & Engineering	Association to nuclear weapons development (United States)
2	AES CORP	US	Independent Power Producers & Energy Traders	Association to violation of indigenous rights (Panama)
3	AFI GROUP	IL	Real Estate Management & Development	Association to supporting construction of illegal settlements in occupied territories (State of Palestine)
4	AGRIUM	CA	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
5	AIRBUS GROUP	NL	Aerospace & Defense	Association to nuclear weapon programmes (France)
6	AKBANK	TR	Commercial Banks	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
7	ALSTOM	FR	Electrical Equipment	Association to complicity in human rights violations in hydroelectric project (Sudan)
8	ANDRITZ AG	AT	Machinery	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
9	ASTRA AGRO LESTARI	ID	Food Products	Association to destroying habitat of critically endangered orang-utans (Indonesia)
10	BABCOCK & WILCOX COMPANY	US	Electrical Equipment	Association to nuclear weapon programmes (United States)
11	BAE SYSTEMS	GB	Aerospace & Defense	Association to nuclear weapon programmes (United Kingdom)
12	BANK HAPOALIM	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (State of Palestine)

13	BANK LEUMI	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (State of Palestine)
14	BARRICK GOLD CORP	CA	Metals & Mining	Association to environmental impact in mining project (Papua New Guinea)
15	BOEING CO	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
16	CHEVRON CORP	US	Oil, Gas & Consumable Fuels	Association to environmental damage in the Amazon jungle (Ecuador)
17	CHINA RAILWAY GROUP	CN	Construction & Engineering	Association to severe construction accidents (Chine)
18	DAEWOO INTERNATIONAL	KR	Trading companies & Distributors	Association to worst forms of child labour and forced labour (Uzbekistan)
19	ELBIT SYSTEMS	IL	Aerospace & Defense	Association to providing security systems for illegal separation barrier on occupied territories (State of Palestine)
20	EUTELSAT COMMUNICATIONS	FR	Media	Association to restriction of freedom of opinion and expression (China & Russian Federation)
21	FINMECCANICA	IT	Aerospace & Defense	Association to nuclear weapon programmes (France)
22	FIRST INTERNATIONAL BANK OF ISRAEL	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (State of Palestine)
23	FLUOR CORP	US	Construction & Engineering	Association to nuclear weapon programmes (United States)
24	FMC CORPORATION	US	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
25	FREEPORT MCMORAN	US	Metals & Mining	Association to environmental impact from mining activity (Indonesia)
26	GENCORP INC	US	Aerospace & Defense	Association to marketing of components for cluster munitions (United States)
				Association to nuclear weapon programmes (United States)
27	GENERAL DYNAMICS CORP	US	Aerospace & Defense	Association to marketing of cluster munitions (United States)
				Association to nuclear weapon programmes (United States)
28	HANWHA CORPORATION	KR	Chemicals	Association to marketing of cluster munitions (South Korea)
29	HUNTINGTON INGALLS INDUSTRIES	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
30	HONEYWELL INTERNATIONAL	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
31	INCITEC PIVOT LTD	AU	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)

32	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	CN	Commercial Banks	Association to threatening livelihood and forced relocation relating to dam project (Ethiopia & Kenya)
33	INNOPHOS HOLDINGS	US	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
34	ISRAEL DISCOUNT BANK	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (State of Palestine)
35	JACOBS ENGINEERING GROUP INC	US	Construction & Engineering	Association to nuclear weapon programmes (United Kingdom)
36	JERUSALEM ECONOMY LTD	IL	Real Estate Management & Development	Association to supporting construction of illegal settlements in occupied territories (State of Palestine)
37	L-3 COMMUNICATIONS HLDGS	US	Aerospace & Defense	Association to complicity in human rights abuses in several countries (Iraq & Croatia)
				Association to marketing of cluster munitions (United States)
38	LOCKHEED MARTIN CORP	US	Aerospace & Defense	Association to nuclear weapon programmes (United Kingdom)
				Association to manufacture and marketing of cluster munitions (United States)
39	LONMIN PLC	ZA	Metals & Mining	Association to complicity in fatal police violence (South Africa)
40	MIZRAHI TEFAHOT BANK LTD	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (State of Palestine)
41	MOTOROLA SOLUTIONS	US	Communications Equipment	Association to assisting in human rights violations in occupied territories (State of Palestine)
42	NORILSK NICKEL	RU	Metals & Mining	Association to environmental and health impacts from metal extraction operations (Russian Federation)
43	NORTHROP GRUMMAN CORP	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
44	ORBITAL ATK	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
45	POSCO	KR	Metals & Mining	Association to worst forms of child labour and forced labour (Uzbekistan)
46	POTASH CORP SASKATCHEWAN	CA	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
47	PTT PCL	TH	Oil, Gas & Consumable Fuels	Association to biodiversity and food security impacts related to dam project on the Mekong River (Laos, Cambodia & Vietnam)
48	RAYTHEON COMPANY	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
49	RIO TINTO	AU	Metals & Mining	Association to environmental impact caused by mining activities (Indonesia)
50	SAFRAN GROUP	FR	Aerospace & Defense	Association to nuclear weapon programmes (France)

51	SERCO GROUP	GB	Commercial Services & Supplies	Association to nuclear weapon programmes (United Kingdom)
52	SINGAPORE TECHNOLOGIES ENGINEERING	SG	Aerospace & Defense	Association to manufacturing of anti-personnel mines (Singapore)
53	TEXTRON	US	Aerospace & Defense	Association to development and marketing of cluster munitions (United States)
54	TOKYO ELECTRIC POWER COMPANY	JP	Electric Utilities	Association to unsafe nuclear power production (Japan)
55	TRANSOCEAN LTD	US	Energy Equipment & Services	Association to fatal explosion and major oil spill (United States)
56	TURKIYE GARANTI BANKASI	TR	Commercial Banks	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
57	TURKIYE HALK BANKASI	TR	Commercial Banks	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
58	VEDANTA RESOURCES	GB	Metals & Mining	Association to systematic environmental and human rights violations in mining project (India)
59	WAL-MART STORES	US	Food & Staples Retailing	Association to violations of labour standards in various countries (United States)
60	WESFARMERS	AU	Food & Staples Retailing	Association to illegal exploitation of natural resources (Western Sahara)
61	YAHOO! INC	US	Internet Software & Services	Association to violation of the freedom of expression (China)

* The analysis of GES is based on all the companies included in the different benchmarks that are preset by the FDC and associated to the different sub-funds of FDC's SICAV. As the authorised investment universe of the SICAV corresponds exactly to all the companies listed in these associated benchmarks, the present exclusion list contains all the companies to be excluded from the authorised investment universe of FDC's SICAV, this due to a violation of one or more international conventions ratified by the Grand Duchy of Luxembourg. This exclusion list has been approved by FDC's Board of Directors on 21st of May 2015.

www.ges-invest.com